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FINANCIAL NEWS AND COMMENT

Weakness and Unsettledness Continue in Stocks—Silver at New Low.

The stock market continued yesterday the generally unsettled price situation of Friday, together with the sharp weakness of particular issues which marked Friday's session. The explanation lay, as before, in the apathy of the public toward the share list, a situation which affords a fertile field for speculative operations for the decline. Moreover, the way that several industrial and shipping stocks melted down suggested liquidation from quarters where thought is turning toward possible dividend reductions or omissions altogether. Atlantic, Gulf and West Indies fell 5 points net under dealings which showed an absence of support. American Woolen's decline of more than 5 points denoted professional activity, which indirectly had connection with the decidedly unfavorable statement of the Central Leather Company for 1920. Realizing through the report that the latter concern had suffered fully as great loss through business depression and shrinkage of inventory values as rumor had predicted, speculative hands immediately turned to shares of other companies whose writedowns have yet to be announced. A deficit of more than \$25,000,000, in contrast to a surplus of \$3,300,000 in 1919, presented a vivid picture of what the movement of prices and contraction of buying meant for the great leather producer in the second half of 1920.

Uth Copper reacted abruptly without any new explanation of speculative sentiment toward the shares. It was easier to point toward factors making for weakness among some of the petroleum stocks, notably Mexican Petroleum and allied issues. News despatches which stated that President Obregon apparently had turned away from the liberal policy toward American oil producers which was recently noted were sufficient to arouse selling pressure. But it was not clear in the local interpretations of the Mexican attitude toward drilling operations that the situation had really changed in the last few days. The legal complications affecting petroleum grants and production privileges are too confusing for the lay mind to comprehend, and if the head of the Mexican Government should act in a way to embarrass American organizations south of the border it would be a reversion of his previous leanings.

The foreign exchanges declined, sterling receding 2 1/2 cents to the pound. The reactions of Friday and yesterday wiped out about all of the improvement which the London rate had recorded in the fore part of the week, and the same experience was shown by some of the other European rates. Chinese quotations fell half a cent to a full cent, reflecting another recession of silver to a new low record at 33 1/2 in London. The story of weak, unsettled prices was extended into cotton, the March option touching a new low point for the year at 12 3/4 cents a pound. But wheat futures rallied after early softness; this market has been unusually sensitive to speculative influences of late, and it is more than probable that current exports, at a rate higher than a year ago, will have a bearing upon prices before long.

The combined statement of the Federal Reserve system was made available in New York at 3:30 o'clock yesterday, earlier than at any time in the past. Expectation in respect to increases of gold reserve and aggregate reserve were borne out, while heavy reduction of borrowings by member institutions was disclosed in a fall of more than \$50,000,000 in rediscounts and bill holdings. In consequence of the growth of \$19,800,000 in reserve, a recession of \$125,500,000 in net deposits and a decline of nearly \$13,000,000 in circulating Federal Reserve notes the ratio of cash to note and deposit liabilities advanced from 49.6 to 50.3 per cent. A year before the ratio was 7.6 per cent lower. The New York Bank reported the unusual gain of \$25,500,000 in gold reserve, while bill holdings declined nearly \$41,000,000 compared with the total of the week before. The reserves ratio advanced 2.3 per cent on the week to 41.7 per cent.

FOREIGN EXCHANGE.

SATURDAY, FEBRUARY 19, 1921.

GREAT BRITAIN.

Parity. Sterling. Sat. Feb. 11. Fri. Feb. 12.

Demand. 4.84 1/2 4.84 1/2

Cables. 4.84 1/2 4.84 1/2

Bank. 4.84 1/2 4.84 1/2

100 dollars. 122 1/2 122 1/2

100 francs. 16 1/2 16 1/2

100 marks. 10 1/2 10 1/2

100 yen. 100 100

100 rubles. 100 100

100 piastres. 100 100

100 lire. 100 100

100 escudos. 100 100

100 pesetas. 100 100

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